

*Advice about the New East-India Stock, in a
Letter to a Friend.*

S I R,

I Have received yours of the 14th. Instant, requiring me to give you an Account of what hath passed at *Westminster*, about the Affairs of the *East-India-Company*, and my Opinion of the New Joint-Stock lately subscribed, and whether I would advise you to be concerned in it. You might certainly have made Choice of some other of your Friends here, who would have been able to give you better Satisfaction therein than I can do; But our Friendship ties me to oblige you not only in this, but in all that you shall command me.

The Old *East-India-Company* are to Morrow to hear before a Committee of the House of Commons, the several Complaints which are said will be proved against them, consisting of Sixteen Articles drawn up by the pretenders to a New Company, who are those that prosecute the; and not their own Members as you have been misinform'd, except it be some few who have sold their Stocks for that purpose, and now think they are discharged of their Oath, making themselves therein their own Casuists, which let them look to.

I shall not trouble you with our various Discourses here about these matters, but give you my Opinion of the New Stock because you desire a speedy Answer fearing you may be excluded.

It is promoted by a great many of the Companies Factors who have in their Service got great Estates in *India*, but chiefly by the *Interlopers*, who are sworn Enemies to them; these last having failed of their Profits they propos'd to themselves in their Trade to *India* by the Companies asserting the right of their Charter, which now they hope to revenge upon them by their Destruction.

These Gentlemen, as I hear, pretend to be Incorporated by Act of Parliament, with a Stock of Two Millions, to carry on the Trade to *India*, and give out that they may with such a Fund settled by Law, command two or three Millions more at Interest, or more, if their Designs should require it. With this vast Treasure they say, they may in time Command the whole Trade of the *East*, to the Exclusion of the *Dutch*, *French*, *Portugals* and *Danes*, and may soon call the first of them to an Account for the surprisal of *Bantam*, and set up our Ancient Right to the *Spice Islands* as a just pretence to make War upon them, and so wholly extirpate them out of all *India*.

These, Sir, are mighty things, but in my Opinion not practicable, and I believe not in yours neither, but all projectors make a great noise to favour their undertakings.

And after all I am inform'd, that many considering Persons, begin to be very cool in the Matter as to the Establishing by a Law such a New Company, although they were at first great Favourers of it, not knowing of what fatal Consequence it might hereafter prove to this Nation, to entrust an *East-India Committee* with the command of so Vast a Treasure, with which they may at any time set up to be Arbitrators of the Affairs of *England*, and command the Government both as to the Monarchy and the Church also. For the King with the Revenue of the Civil List cannot Vye Treasure with them, and Money you know commands all. Besides, I hear, that the Chief Men among the Dissenters from our Church are deeply concern'd in the New Subscription, which might give no unreasonable Jealousie that that Party may have form'd this Design to change the Government hereafter into a Commonwealth, which they have so long, and do continually thirst after.

To tell you therefore my Thoughts of this matter I believe the great Wisdom of the Parliament will reject the Establishing of such a New Company, for these and many other good Reasons. But if such a thing should be done, I shall give you timely Notice that you come in if you desire it. I am

London, 16 Novemb. 1691.